

Statement of Net Assets

Proprietary Funds

June 30, 2005

(Amounts in thousands)

	Unemployment Compensation Trust Fund	University of Massachusetts	State Colleges	Community Colleges	Total
Assets					
Current assets:					
Cash and cash equivalents.....	\$ -	\$ 63,098	\$ 125,426	\$ 65,642	\$ 254,166
Short-term investments	-	185,494	35,406	33,008	253,908
Receivables, net of allowance for uncollectibles:					
Federal grants and reimbursements receivable.....	-	35,287	-	-	35,287
Loans.....	-	38,861	1,486	268	40,615
Other receivables.....	442,599	114,672	11,725	22,730	591,726
Due from affiliates.....	-	4,018	-	53	4,071
Other current assets.....	-	27,584	3,686	4,812	36,082
Total current assets.....	442,599	469,014	177,729	126,513	1,215,855
Noncurrent assets:					
Cash and cash equivalents - restricted.....	-	553,377	31,153	4,691	589,221
Long-term investments.....	-	509,695	125,098	47,395	682,188
Restricted investments and annuity contracts.....	-	-	6,483	4,944	11,427
Accounts receivable, net.....	-	37,004	76	56	37,136
Loans receivable, net.....	-	-	15,859	1,545	17,404
Capital assets, net of accumulated depreciation.....	-	1,331,416	560,073	282,572	2,174,061
Other noncurrent assets.....	-	24,044	11,714	2,661	38,419
Other noncurrent assets - restricted.....	414,998	-	6,559	8,236	429,793
Total noncurrent assets.....	414,998	2,455,536	757,015	352,100	3,979,649
Total assets.....	857,597	2,924,550	934,744	478,613	5,195,504
Liabilities					
Current liabilities:					
Accounts payable and other liabilities.....	11,690	109,583	14,818	18,708	154,799
Accrued payroll.....	-	81,436	15,955	20,161	117,552
Compensated absences.....	-	55,825	16,577	20,113	92,515
Accrued interest payable.....	-	9,404	88	329	9,821
Tax refunds and abatements payable.....	11,265	-	-	-	11,265
Deferred revenue.....	16,903	42,218	11,256	5,650	76,027
Student deposits and unearned revenues	-	5,127	5,873	9,071	20,071
Due to affiliates.....	-	4,019	-	195	4,214
Capital leases.....	-	12,184	2,600	4,220	19,004
Bonds, notes payable and other obligations.....	-	21,106	8,325	1,813	31,244
Total current liabilities.....	39,858	340,902	75,492	80,260	536,512
Noncurrent liabilities:					
Compensated absences.....	-	25,163	13,770	16,044	54,977
Due to federal government - grants.....	-	-	6,898	1,728	8,626
Deferred revenue.....	-	12,019	3,271	-	15,290
Capital leases.....	-	65,825	6,348	10,419	82,592
Bonds, notes payable and other obligations.....	-	925,048	432,490	32,775	1,390,313
Other noncurrent liabilities.....	-	48,369	11,562	4,081	64,012
Total noncurrent liabilities.....	-	1,076,424	474,339	65,047	1,615,810
Total liabilities.....	39,858	1,417,326	549,831	145,307	2,152,322
Net assets:					
Invested in capital assets, net of related debt.....	-	702,043	208,406	238,903	1,149,352
Restricted for:					
Unemployment benefits.....	817,739	-	-	-	817,739
Other purposes.....	-	380,408	84,906	48,000	513,314
Unrestricted.....	-	424,773	91,601	46,403	562,777
Total net assets.....	\$ 817,739	\$ 1,507,224	\$ 384,913	\$ 333,306	\$ 3,043,182

The notes to the financial statements are an integral part of this statement.